

SETTLEMENT AGREEMENT

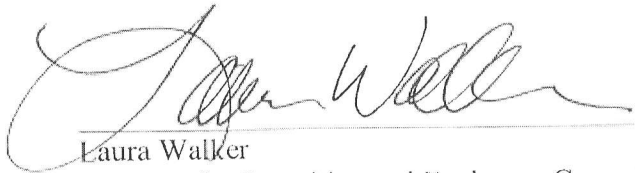
Citizens for Responsibility and Ethics in Washington ("CREW") and the Securities and Exchange Commission ("SEC") (together "Parties") hereby agree to settle the case CREW v. SEC, 1:11-cv-01814 (D.D.C) ("CREW v. SEC") as follows:

1. Agreement to Settle. This Agreement settles CREW v. SEC and all matters arising out of CREW's June 13, 2011 request for SEC records, pursuant to the Freedom of Information Act ("FOIA"). This Agreement constitutes a complete settlement of any and all claims relating to CREW's request for records. In consideration for agreeing to settle this case, the SEC agrees to pay \$22,000 to CREW for attorney's fees.
2. CREW agrees to dismiss case. The parties will file a stipulated dismissal of the Complaint in CREW v. SEC within three days after the last Party signs this Agreement.
3. CREW agrees to Waive and Release Claims. CREW agrees to waive and release any and all claims, demands, rights, and causes of actions of any kind, known or unknown, asserted or unasserted, against the SEC or its present or former officers or employees that arise from, or in any way relate to, CREW's June 13, 2011 FOIA request.
4. SEC agrees to pay attorney's fees. In consideration for CREW agreeing to dismiss CREW v. SEC, the SEC has agreed to pay \$22,000 for attorney's fees to CREW.
5. Binding Effect. This Agreement shall be binding upon all directors, principles, owners, and members of CREW.
6. No Admission. This Agreement has been entered into by the Parties solely for the purposes of compromising disputed claims without further legal proceedings and avoiding the risks and expenses of litigation. This Agreement, therefore, shall not be deemed an admission by either Party of the merit or lack of merit of the opposing Party's claims and/or defenses.
7. Complete Agreement. This Agreement sets forth the full and complete agreement of the Parties with regard to the resolution of any claims arising from or in any way related to the above-captioned lawsuit. There are no additional obligations, either oral or written, to be performed by any party beyond those set forth herein.
8. Captions for Convenience Only. The captions of the paragraphs in this Agreement are for convenience of reference only and shall not be construed in interpreting the provisions of this Agreement.
9. No Contra Proferentem. Both Parties have reviewed and had an opportunity to edit this Agreement, and for purposes of construing this Agreement, neither Party shall be construed the drafter.

10. Severability. If any provision in this Agreement is found by a court or administrative body of competent jurisdiction to be invalid, the invalidity of any such provision will not affect the validity or enforceability of any other provision in this Agreement, and all remaining provisions in this Agreement may be enforced in a court of competent jurisdiction.


The Parties therefore, intending to be bound, agree to the foregoing.

December 17, 2012



Laura Walker
Attorney for Securities and Exchange Commission

December 17, 2012



Scott A. Hodes
Attorney for Citizens for Responsibility and Ethics in Washington